

PROPOSED UNIFIED BUDGET FY24 RESOLUTIONS

- 1. RESOLVED**, that the expense and revenue budgets, both itemized by account, that support the proposal for appropriations and tax levies which is approved by the Town Council shall be adopted as the Unified Budget Ordinance for the Fiscal Year ending June 30, 2024.
- 2. RESOLVED**, that all Municipal Capital accounts be restricted for their intended purpose and that no transfers are authorized out of those accounts, except to other Municipal Accounts in a declared state of emergency.
- 3. RESOLVED**, that if the Town Council shall appropriate a sum for Municipal Operations and Capital Expenses that includes an amount to fund the Revaluation Account, said amount shall be placed in the Restricted Revaluation Reserve Account, to be used solely for the purpose of funding property revaluations. Funds remaining in this restricted account at the end of June 30, 2024, shall be carried over into the same account for Fiscal Year 2025.
- 4. RESOLVED**, that if the Town Council shall appropriate a sum for Municipal Operations and Capital Expenses that includes an amount to fund the Elections Account, said amount shall be placed in the Restricted Elections Reserve Account, to be used solely for the purpose of funding future elections and run-offs if necessary. Funds remaining in this restricted account at the end of June 30, 2024, shall be carried over into the same account for Fiscal Year 2025.
- 5. RESOLVED**, that account 5540-6794 Paving/Drainage, Curbing and Sidewalks shall be a restricted account to be used solely for the purpose of paving/drainage, curbing, and sidewalks. Funds remaining in this restricted account at the end of June 30, 2024, shall be carried over into the same account for Fiscal Year 2025.
- 6. RESOLVED**, that with regard to the sale of any one group of parcels within the Tiverton Industrial Park, up to and including the entire Industrial Park, 25% of the proceeds from each sale shall be set aside in a Restricted account used solely for the purpose of developing the Park, including but not limited to providing a Town financial match for Federal and State grants, development of infrastructure such as utilities or roads, or the professional engineering costs associated with such activities. Funds remaining in this Restricted account at the end of June 30, 2024, shall be carried over into the same account for Fiscal Year 2025.
- 7. RESOLVED**, that 25 percent (25%) of any and all Real Estate Conveyance Tax funds received by the Town for Fiscal Year 2024 shall be reserved for "Open Space" purposes under the purview of the Open Space Commission.
- 8. RESOLVED**, that the town, once all provisions of the Charter and accounting requirements are met, shall transfer out of the unexpended Municipal Expense appropriation determined as of June 30, 2024, twenty-five percent (25%) into the Restricted Paving/ Drainage account 5540-6794, and twenty-five percent (25%) into Restricted Capital Expenditure Account 0980-9999.